

Domestic Market Updates:

- Spot prices are varying at a number of significant markets. Prices for local maize and bilty maize, meanwhile, have not altered at the benchmark market in Gulabbagh. The prices remained unchanged in Davangere as well.
- As per reports, the maize harvest has accelerated in the Tirupur district's Udumalai and Kudimangalam districts of Tamil Nadu, and farmers there are distressed as a result of the decline in prices. The price of maize is low in local markets when it is purchased in large quantities by chicken feed producers from other states like Bihar, Andhra Pradesh, Karnataka, etc. However, the yield in those states dropped last season for a variety of reasons, including rain damage. Maize commanded high prices in the neighborhood markets as a result. Due to the extensive harvesting taking place in the region, the availability of resources has grown and the price has begun to decline. Currently, a quintal of maize worth Rs. 2,800 is available for Rs. 2,300. Farmers worry that prices may decrease further if the supply rises because the harvest has only just begun.
- According to the most recent report from the Agriculture Department of GOI, India's Rabi Maize area coverage until December 31st 2022 will have slightly increased compared to the same time previous year. In comparison to the same period last year, when maize was sown on 14.56 lakh hectares, it has now been planted on 17.64 lakh ha, or around 21% more land.

Spot Prices at Key market

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		04-Jan-23	03-Jan-23	Change	04-Jan-23	03-Jan-23	Change
New Delhi	Hybrid	2420	2420	Unch	NA	NA	-
Koppal	Loose	2110	2110	Unch	NA	NA	-
Davangere	Loose	2230	2230	Unch	900	900	Unch
Ranebennur	Hybrid/Local	NR	NR	-	NR	NR	-
Bagalkot	Hybrid/Local	2251	NR	-	436	NR	-
Gadag	Local	NR	NR	-	NR	NR	-
Hubli	Local	2225	NR	-	14	NR	-
Shimoga	Hybrid/Local	NR	NR	-	NR	NR	-
Nizamabad	Bilty	NR	NR	-	NR	NR	-
Karimnagar	Local	NR	NR	-	NR	NR	-
Khammam	Local	NR	NR	-	NR	NR	-
Sangli	Feed	2396	2418	-22	NA	NA	-
Naugachia	Bilty	2500	2400	100	1000	NA	-
Kolkata	Mill Delivery	2800	2600	200	NA	NA	-
Gulabbagh	Local	2470	2470	Unch	3000	3000	Unch

	Bilty	2700	2700	Unch			
Ahmedabad	Feed	2375	NR	-	1000	NR	-
	Starch	2375	NR	-			
Khanna	Local	2300	2350	-50	900	900	Unch
	Bilty	2410	2460	-50			
Ludhiana	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			
Jalgaon	Bilty	2700	2500	200	2800	2600	200
Chhindwara	Loose price	NA	2176	-	NA	2176	-

International Market Updates:

- According to reports, Sri Lanka's ministerial cabinet has approved the import of eggs as domestic prices have risen sharply as a result of price regulations disrupting farmers on top of a currency crisis. Before the rupee fell from 200 to 360 to the US dollar, Sri Lankan eggs cost about 20 to 25 rupees. Due to import restrictions on maize, which have increased production costs, Sri Lanka's prices for chicken meat and eggs are often higher than those throughout the world.
- According to news reports, following a decline in the maize production due to drought, Kenya's imports of are now more than doubled to 519,611.30 tonnes in the first nine months of 2022. During the same time period last year, the nation imported 214,100.9 tonnes of maize. This is the country's largest import of maize since 2017. The lack of the dietary staple has caused retail prices of maize flour to soar, leaving 5.1 million people in need of food assistance.
- According to reports, a record maize crop in Brazil is anticipated to be harvested in 2022–2023, which typically drives down prices, but the forecast of strong demand on global markets points to continued port differentials. With an expected increase in planted area to 22.3 ha from 21.6 ha, the overall corn crop for 2022–23 is predicted to be 125.8 MT, significantly higher than the estimated 113.1 MT for the crop in 2021–22. Brazilian corn exports are predicted by market participants to reach 44–46 MT in 2023.
- U.S. Maize exports have reached at 9.23 million metric tonne (MMT) for 2021-22 Marketing Year, with the exports of 1.01 MMT for the period of 15th December 2022 to 22nd December 2022. Exports of 1,012,500 MT were primarily to Mexico (441,600 MT), China (278,400 MT), Japan (124,200 MT), Colombia (45,400 MT), and Guatemala (33,700 MT).

- Closing price of Corn on CBOT down by 3.15 USD to 263.96 USD per MT as compared to previous day's closing price for March 23 contract.

CBOT Corn Daily Futures Price Listing (USD/MT) as on 2 nd January 2022					
Contract Month	Open	High	Low	Close	Change
Mar-23	266.62	268.20	262.98	263.96	-3.15
May-23	266.52	267.90	262.88	263.87	-3.05
Jul-23	263.87	265.34	260.62	261.70	-2.76
Sep-23	246.35	247.13	244.08	244.87	-1.97
Dec-23	239.75	240.54	237.88	238.87	-1.57

Outlook and Recommendation:

- Arrivals will slowly begin to arrive at the markets in Karnataka and nearby states upon completion of maize growing in Tamil Nadu. However, due the stockists and traders are stocking up maize as prices will surge on the coming days upon Makar Sankranti. On the long run, prices will only subside by end of march to beginning of May. For the coming weeks, prices tend to remain mostly flat to slightly firm. Exports also are on the weaker side due ti disparity even with the neighboring countries.

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